report, eight of us voted no. I was one of the eight who voted no. Here is what I said in a speech on the floor of the Senate: ''This bill will also in my judgment raise the likelihood of future massive taxpayer bailouts.''

I am not prescient. I am not someone who can see the future. But I believed what we were doing in 1999 was unbelievably ignorant of the lessons we should have learned from the Great Depression.

''The bill will also in my judgment raise the likelihood of future massive taxpayer bailouts,'' I said in May of 1999. I wish I was wrong. Nine years later, here we are on the floor of the Senate, and we are seeing bailouts in every direction from the Federal Reserve Board, the Treasury, and others. I also said during that same debate: ''I say to the people who own banks, if you want to gamble, go to Las Vegas.''

But that wasn't enough. We had a lot of folks who decided, you know what, we need to get banking, once again, involved in some of the more profitable enterprises such as real estate and securities. We ought to be able, they said, to pass a financial modernization act that allows the creation of big financial holding companies with a homogenization of all kinds of different enterprises under one roof. They said we will put up firewalls, apparently firewalls made of balsa wood or paper, but we will put up firewalls, and things will be great, and so it passed. Only eight of us voted no in the Senate when that conference report left.

Yesterday, I described what happened as a result. It was similar to hogs in a corncrib, grunting and shoving and snorting. You heard it for a decade, especially in recent years. The most egregious part of it started with the subprime loans, but it was also with derivatives and credit default swaps. I said this back in 1999:

> If you want to trade in derivatives, God bless you. Do it with your own money. Do not do it through the deposits that are guaranteed by the American people.

There were four pieces of legislation I introduced during the interim going back to 1995 to try to prohibit banks from trading in derivatives. Let me put up a chart that shows what has happened with derivatives. The top five bailed-out banks: JPMorgan Chase got $25 billion in bailout funds from the U.S. Government. They have a notional value of derivatives of $91.3 trillion. The Bank of America got $15 billion in bailout funds. They have a $39.7 trillion notional value of derivatives. The list goes on. Citigroup, $45 billion in bailout funds, $37 trillion in notional value of derivatives.

This sort of mixes the terms. There is something called credit default swaps out there, something over $50 trillion of credit default swaps. If someone wants to know what they are, look at the AIG story. You will understand what brought them down. It was run by a little operation over in London with several hundred people. All this represented an unbelievable amount of reckless speculation that should never have been allowed to happen. That bill passed the Congress. President Clinton signed it. We have people—some of whom will come into this new administration—who were supportive of it. I think it was a horrible mistake. If we do not recognize it now, even as we are trying to dig out of this hole, we are going to head right back to the next hole. We need to have the Financial Reform Commission that develops the recommendations similar to what happened post-depression that will allow us to put together the kind of protections, once again, to make sure this will never again happen.

Let me also say I am going to introduce legislation calling for a National Financial Crimes Task Force. There needs to be accountability. I am not suggesting all of it is criminal or even a major part of it is criminal, but some of it undoubtedly represents criminal behavior. Yet there is virtually no investigation going on, on these issues. It is so unbelievable. I chaired the hearings in the Senate on the Enron Corporation. You remember Enron. That was a criminal enterprise that bilked particularly the west coast taxpayers and ratepayers for electricity out of billions of dollars. I chaired the hearing when Ken Lay, the chairman of Enron, came and lifted his hand to tell the truth and then took the fifth amendment.

Think of this, Enron was a big deal, a big scam and, in part, a criminal enterprise. In retrospect, the amount of money involved there is minuscule compared to the trillions of dollars we are talking about here that resulted from reckless business management and reckless practices.

I talked about derivatives and credit default swaps. I'll just mention, once again, the issue of subprime loans, when companies were advertising to the American people they should come to their company to get a loan, because if you were bankrupt, if you had slow pay, if you had bad credit, they wanted you to get a loan with them. In fact, they would encourage you to get a loan with them, and you wouldn't have to document it. That is called a no doc loan. You don't have to document your loan. Come to us, Zoom Credit said, come to us and get a loan. Slow pay? Bankruptcy? Troubles? It doesn't matter—come to us. That is just an example.

In fact, yesterday I showed that the largest mortgage banker in the country was engaged in the same sort of thing and that has already collapsed as well and the guy who ran it got off with a couple hundred million dollars, at least as I understand it.

My time is about up. My interest is in protecting the economy and protecting this country and protecting American taxpayers. We need to try to give some protection to American jobs and to protect taxpayers and that means strong conditions, strong oversight, transparency, and accountability. I am for taking emergency action. I am for doing what we can to pull this country out of this hole. But we ought not decide we are going to impose very strict conditions on this tiny little piece and on all the rest of trillions of dollars, it is Katy bar the door; whatever happens, happens; and don't complain.

That is not what the role of the Congress should be. This Congress should insist on every dollar that is committed on behalf of the American taxpayers that we have accountability, responsibility and transparency and strong conditions. That has not been the case to this point and I intend to introduce legislation that requires it.

I yield the floor.

RECESS

The PRESIDING OFFICER. Under the previous order, the Senate stands in recess until 2:15 p.m.

Thereupon, the Senate, at 12:30 p.m., recessed until 2:15 p.m. and reassembled when called to order by the Presiding Officer (Mr. LIEBERMAN).

The PRESIDING OFFICER. In my capacity as a Senator from the State of Connecticut, I suggest the absence of a quorum.

The clerk will call the roll.

The assistant legislative clerk proceeded to call the roll.

Mr. BROWN. Mr. President, I ask unanimous consent that the order for the quorum call be rescinded.

The PRESIDING OFFICER. Without objection, it is so ordered.

EXTENSION OF MORNING BUSINESS

Mr. BROWN. Mr. President, I ask unanimous consent that morning business be extended until 3:30.

The PRESIDING OFFICER. Is there objection? Hearing none, so ordered.

AUTOMOBILE INDUSTRY

Mr. BROWN. Mr. President, almost a quarter million Ohioans are employed, directly or indirectly, by the automobile industry. The compromise bill we have negotiated—which I hope will pass tonight—means much more than just bridge loans for auto companies. This legislation means hundreds of thousands of middle-class workers in Ohio, in Missouri, in Indiana, in Pennsylvania, in Michigan, and all over this country; hundreds of thousands of middle-class workers in my State will be able to keep their jobs—jobs for car dealerships in all 50 States, jobs for suppliers in all 50 States. It means jobs at auto assembly plants and it means jobs at auto-stamping plants and engine plants in all those States I mentioned. It means communities would not suffer yet another blow from massive job loss. It means Ohio's economy and our Nation's economy will have a fighting chance to get back on track.